& CO. N. V. LOTS. New Orleans thrie & Co. COUNTANTS

25 Broad St. CHANGE.

oor of the Stock t 1% and 2 per cenf. The bulk at 1% per cent., were unchanged sixty days, 3 per ir per cent. for cial paper was cent. for prime bills receivable;

sight sterling sixty days and ills and 6.8835@ were quoted at 5.18% less 3-320 695% and 94%0

unt. Chicago— n-Buying, par: Montreal—78%c. Commercial, 50c. ooc. premium. arket for short money and 83% bles quoted the intes at 96 franca of discount, 1% ondon, 25 france ed exchange on p. Private rate

nces,\$12,338,8578 \$60,603. liver in New on, 24 1-16d, quoted at

HANDISE. n the port of New in House compare cck and with those car ago:

ere as follows: 

\$11,502,631 7,023,023 9,659,688

SUGAR CO. LOAN UNLAWFUL GOSSIP OF WALL STREET.

COURT SAYS TRUST VIOLATED

THE NEW JERSEY LAW.

Only Penalty Applicable Is Forfeiture of

its Charter and the Pennsylvania

Sugar Co. Cannot Demand an Ac-

counting of Profits of Segal Deal.

TRENTON, Sept. 15 .- Vice-Chancellor

Walker filed an opinion to-day in which

he holds that the American Sugar Re-

fining Company exceeded its corporate

powers in the transactions by which it

application of corporate funds.

The Pennsylvania plant was com-

competition.

the lender. he says:

ing and had the advantage of no oppo-

sition from the Pennsylvania Sugar Com-

pany during the running of the loan; if

The Vice-Chancellor says that if any-

thing were wanting to show the real character of Mr. Kissel with reference to

the transaction it is supplied by a letter

of President Havemeyer of the American

company, in which Mr. Havemeyer said:

(Rissel) as agent for us to Mr. Segal

under the agreement of December 30.

1903, we will hold you harmless by reason

of the execution of that agreement and

of any action taken under it." The Court

This shows conclusively the character

of the transaction. It was a scheme on

the part of the defendant company, borns

of Segal's necessities, to tie up the Penn-

sylvania Sugar Company and prevent its

operation in competition with the defen iant company so long as the loan should

be outstanding. And it was entered into

in a secretive manner, that is, the name of the defendant company did not appear in the transaction, and the form in which

the papers were cast might have protected

the defendant from disclosure in any at-

tack by third parties or in any investigation

by public authorities. But when attacked

of the transaction from inside sources,

Of the illegality of the loan itself the de-

It ought to be observed in passing that it

Sugar Company to loan money. The loan

to Segal was in direct violation of the third

section of our corporation act, which pro-

vides among other things that no corpora-

tion created under the provisions of the

act shall by implication or construction be

deemed to possess the power of carrying

on the business of discounting bills, notes

and selling bills of exchange. While the

loan to Segal was not, strictly speaking.

the discounting of a note, it undoubtedly

ing of the section. In other words it was

business. This section is understood to

be a prohibition against the exercise of

banking powers by companies organized

under our general corporation act. The

business of banking as defined by law and

custom consists, among other things, in

making loans of money on collateral se-

cunty. The transaction under investiga-

banking just adverted to, that is, it was

a loan of money upon collateral security.

While the transaction is illegal and rep-

rehensible, the only penalty, so far as I am

aware, which might be visited upon the

company for its excess of corporate power

sould be the forfeiture of its charter. If

littly lost to the defendant company its!

The loan was an act clearly ultra rires.

the proceeding is laid bare.

dision eays:

Referring to the loan made by you

To the extent that trading was affected by news developments yesterday the prevailing influences were unfavorable deluctions from the trend of political events. Notwithstanding the fact that the Maine election was fought on the prohibition issue many traders considered the small majority an adverse factor, and in London, whence many selling orders came, there seemed to be a disposition to regard it in the same way. As the day advanced the uneasiness increased, and Mr. Harriman's concurrence with Mr. Hill in regard to the of the Republican ticket.

soquired control of the Pennsylvania Sugar Refining Company and prevented political developments as of great market Avenue lines: its operation as a competitor in the reimportance. The opinion was expressed that the continuance of the strife at Sara- with the tracks of Third avenue lines on The opinion brands the transactions as toga might jeopard the election of Taft Third avenue, along Fifty-eighth and Sixillegal and reprehensible but holds that electors in this State. On the other hand, tieth streets, and then along and over the the only penalty which could be inflicted in some quarters it was maintained that an bridge upon tracks to be installed by the election scare was a good thing, for it was city to its easterly terminus at the northerly upon the American Sugar Refining Comappreciated, as Mr. Harriman remarked, end of Long Island City. Should the \$1,250,000 loan by which con- out the money.

trol of the Pennsylvania company was To a greater extent than by these politisecured, or any part of it, be ultimately cal developments, in the opinion of those lost to the American Sugar Refining who followed the trading closely, the market present tracks of the Third avenue company proceed cautiously. In fact there is a Company the officers of that company was affected by some genuine liquidation. On Amsterdam avenue along Fort George noticeable disposition to cover on small undoubtedly be liable as for waste or mis- ticularly abundant in Great Northern, the street and easterly on 190th street to Am- less severity may yet strike the cotton ore certificates and Northern Pacific. It sterdam avenue. was reported that much of the selling of The litigation in which these views these stocks was in settlement of the estate Union Railway Company: were expressed was instituted by George of a financier who was very prominent in H. Earle, Jr., as auxiliary receiver of the the Hill councils. According to one re- from Westchester avenue in The Bronx insolvent Pennsylvania Sugar Refining port there were \$2,000 shares of Great North- along Clason's Point road to Clason's Point. Company. Mr. Earle in investigating ern and Northern Pacific in this estate and the affairs of the company discovered about 18,000 of the ore certificates. Pre- present Fordham line from its terminus that large loans had been made by the vious sluggishness of these stocks had been at Fordhom along Pelham avenue to the American Sugar Refining Company source, and several days ago it was believed Bronx Park. through agents, with agreements which that the selling was concluded. Yesterstipulated that the Pennsylvania plants day's developments, however, indicated should not be run while these loans were that that report was erroneous.

outstanding. The receiver asked that Most of the room and professional tradthe American Sugar Refining Company, ers were bullish in the morning, expecting as trustee for the Pennsylvania company, a market demonstration to signalize Mr. make discovery of all profits acquired Harriman's return to business in this city by it by reason of its action in controlling. The advance, however, falled to receive the affairs and plant of the Pennsylvania support from the inside and the enthusiasm company. He also asked that the de- was thilled by Mr. Harriman's dismissal fendant be compelled to account for all of the reports of the previous day affecting profits resulting from thus preventing roads in which he is interested and his be put out in the near future.

Segal owned a majority of stock of the Champion Construction Company, which company owned a majority of stock of the Pennsylvania Sugar Company. In December of 1903 Gustav E. Kissel requested John E. Parsons, a director of the American Sugar Company of Stock of the Pennsylvania Sugar Company. In Conversation with callers expressed nimbel of the opinion that there is all self as strongly of the opinion that there is all self in force transfers with the East proad companies. The decision of March last left in force transfers with the East proad company. By a rearrangement of the week probably will show a good introduced at the probable increase in the long run is bearish, owing to the unstance of trade and the probablist of a considerable increase in the long run is bearish, owing to the unstantiant of the probable increase in the long run is bearish, owing to the unstantiant of the unstantiant the American Sugar Company, to nego- than to hamper railroad managers in the certain points where they have been contiate a loan to Mr. Segal amounting development of their lines. It was on this account, it was said, rather than on un- instituted forcelosure proceedings against to \$1,250,000. The Vice-Chancellor exusual developments affecting his lines the Second Avenue Railroad Company presses the belief that Mr. Kissel never that Mr. Harriman expressed confidence for default in the payment of interest was the agent of Segal in any legal sense in the strength of the security markets.

loaning of money, would never have understood that the Erie lines are to be company. There was no opposition and out in prime physical condition and that | dec lurking behind the transaction there was when business returns to normal the comsome advantage of great importance to pany will be able to handle traffic to better ACCUSES HEALTH DEPARTMENT. The American Sugar Company was

safe. If the loun was repaid it lost noth-The number of investors who have taken Erie stocks out of the Street, according to some brokers, is remarkably large in view of the dividend prospects. Men who de avenue, Newark, who owns an abbatoir the money borrowed was not returned not expect to see an Erie dividend declared at 337 East Forty-fourth street, was arthen the advantage from stifled compe- for two years at least have purchased the rested yesterday by a Health Department stock, expressing themselves as certain that inspector on a charge of violating the vestment. The same tendency to buy low priced, non-dividend paying shares has been in evidence in many other stocks, but in Erie, perhaps because of interest in it to ment of Health because he is contained to William and the contained to Magis-Houston 11,000-12,000 7,524 4,293 trate Wahle in the Yorkville police court New Orleans 3,200-4,200 1,350 / 1,754 that he was being hounded by the Depart-Port exports, 10,463 bales; since Sen-Erie, perhaps because of interest in it in ment of Health because he is fighting the the greatest.

One prominent brokerage house has a partner who makes a specialty of low the fat I get is 250 pounds a day. My priced stocks. The theory on which he place is clean. You can come and see for works is to select those stocks in which yourself, Judge. The beef trust, on the there is no danger of receivership and in other hand, gets in thousands of pounds times of market depression advising their of fat and they are never disturbed. This purchase. He deals in dogs, as he expresses inspector came to me and demanded to this year has been the stock of a small rail- sold them. road which has never paid a dividend, but the proceedings by saying that the City

be of interest. The continued expansion of the loan accounts of the banks has indicated by one of the parties, or, what is the same that as the market advanced the most thieves, women of the street and bums. prominent holders of securities were in- You had no right to subject him to any hing, by the receiver of the Pennsylvania Sugar Company, who was by reason of his creasing their lines, and many who have such indignity."

believed that they intended to keep them Magistrate Wahle said he would hear position able to obtain his information believed that they intended to keep them for a long pull are of the opinion that the lines must be as heavy as many even of the most daring operators care to carry. If there is not distribution, these men argue, the time seems rapidly approaching when was no part of the business of the American many of the bulls will decide that they have

stocks enough.

Arbitration Treaty With China. to-day and informed Acting Secretary contained in Commissioner Smith's re-Adee that the Chinese Government had port on the operation of cotton exchanges er other evidences of debt, or of buying authorized him to sign a general arbitration treaty between the United States and the aid of Commissioner Smith in making China. The signing and ratification of up its report. was the buying of a bill, within the meanof such treaties between the United States and foreign nations, the negotithe doing of a banking business, as the ation of which was begun and has been loan was not made by the company for successfully carried forward by Secreits own benefit in the course of its own ltary Root.

spatch boat Dolphin at Philadelphia, the September I Interest was not paid. cruiser Yankee, the tug Hist, the submarines Cuttlefish, Octopus, Tarantula tion falls directly within the definition of and Viper and the torpedo boats Stringsailed from Tompkinsville for Newport.

were issued to day: a corporation violates its charter or the lias of the State it is liable to proceedings lias of the State it is li Resignation of Second Lieut, James J. Walsh, Cortain to pay Ters who authorized the transaction | Pattippine Scouts, accepted to take effect October | certain to pay.

6 . I undoubtedly be liable as for a waste | 31

bere del \$354,234, because there was inClife 1 \$23,006 representing depreciation
Climater of Commerce Commission. Out of the surPlis for the current year \$2,000,000 has

THIRD AVENUE LINE ALLOWED TO ASK FOR FRANCHISES Over Blackwell's and Manhattan Bridges-Certain Transfers With the

East Broadway Line to Be Cut Off -

Separate Receiver for Second Avenue. Judge Lacombe has granted the petition situation in the West also disturbed the of Receiver Whitridge of the Third Avenue confidence that has been felt in the success and Union Railroad companies for permission to apply for franchises for pro-The situation in this State seemed of par- posed extensions of both roads. These ticular concern to those who regarded the are the extensions proposed for the Third

1. Blackwell's Island Bridge, to connect

in Brooklyn.

These extensions are proposed for the

1. Clason's Points road, proposed route 2. Pelham avenue extension, extending

3. Two Hundred and Seventh street bridge, running from the double track line of the Union Railway Company on Fordham Landing road westerly on 207th street to Broadway, connecting with the Rapid Transit station at 207th street and Eleventh avenue and with the Kingsbridge Company's lines on Broadway.

4. Two Hundred and Thirtieth street extension, extending the tracks of the Union Railway Company on 230th street from Bailey avenue to Broadway, a distance of about 800 feet.

Judge Lacombe filed yesterday a memorandum completing in effect the

The Guaranty Trust Company, which has but was always the agent of the American company. He says the principal object of making the loan was evidently to prevent the operation of the Pennsylvania company and that a corporation no part of whose legitimate business was the loaning of money would never have the security markets.

The continuation of the plan of Eric financing by which bankers purchase interest coupons and thus permit the road to company and present to complete improvements out of earnings general manager of the Belt line, as inattracted little comment. It is now well dependent receiver of the Second Avenue and the security markets.

On the mortgage dated January 20, 1898, asked Judge Lacombe yesterday to appoint George W. Linch, former president of the East Broadway, Dry Dock and Battery Railroad Company and present to company of money would never have a security markets.

Butcher Says He's Persecuted Because

He Is a Beef Trust Rival. Emil Kohn, 43 years old, of 62 Riverside fats and refuse without permit.

"This charge is false," said Kohn. "All it, but in safe dogs. One of his favorites know where I got my fats and to whom I

"You had no right to treat this man as you did. I saw him in the pen with the evidence to-morrow.

HELP FROM OFFICIAL CRITIC Herhert Knox Smith to Appear Before

Cotton Exchange Committee. Herbert Knox Smith, Commissioner of Corporations, will appear on Friday before the Marsh committee of the Cotton WASHINGTON, Sept. 15 .- Minister Wu Exchange. This is the committee which Ting-fang called at the State Department | was appointed to consider the criticisms

FINANCIAL NOTES.

First mortgage bondholders of the Central of Georgia Railway Company met yesterday at the office of Prince & Whitely, 52 Broad Movements of Naval Vessels.

Washington, Sept. 15.—The battleship
Idaho has arrived at Norfolk, the de-

Purchases Sent Up Foreign Exchange. A rise of ten points in the price of for- Lustania, Liverpool ..... \$30 A M ham, Barney, De Long, Thornton and eigh exchange yesterday brought Russia Rouerdam rate up to 18660. The rise was brought Russia Rouerdam about by purchases by a Nassau street Barava: Grenada bank which has been accumulating Barava: Grenada bank which bank whic exchange for several days and is said although they were of the opinion that Queen Louise. Argentina ... 1200 M Major E. Miller, Fifth Field Artillery, to Wash - the market was about half a cent below

THE COTTON MARKET.

Decline Succeeded by a fally-Weather Favorable, but Prominent Interests Buy.

For North Carolina, fair to-day; fair to-morow; warmer in western portion; fresh and brisk ortheast and east winds, diminishing. For South Carolina, fair to-day and to-morrow; fresh northeast and east winds. For Georgia, fair to-day and to-morrow; light

o fresh east winds. For Eastern Florida, generally fair to-day: howers to-morrow; light to fresh easterly winds. For western Florida, Alabama, Mississippi and oulsiana, fair to-day and to-morrow; light, For Eastern Texas, partly cloudy to-day:

showers in extreme southern portion; fair temorrow; light variable winds. For Western Texas, fair to-day and to-morrow For Oklahoma and Arkansas, partly cloudy

For Tennessee, fair to-day and to-morrrow.

Buying attributed to well known local interests and scattered covering on bullish

to-day: fair to-morrow.

crop reports caused a rally after an early receipts, and at the moment few care to sell pany for exceeding its corporate powers that a condition of spathy prevailed and that a condition of spathy prevailed and that a condition of spathy prevailed and that the South was offering resting orders in the market to buy on reworld be the forfeiture of its charter, a that this could be relieved by a scare that by connecting the Third avenue tracks spots more freely, that Liverpool was weak that this could be relieved by a scare that by connecting the Third avenue tracks spots more freely, that Liverpool was weak strong interests and dinneapolis reported that terminal elematter which concerns the State alone. would set the politicians working and bring at the junction of Bowery and Canal street and less active and that spot interests and to its terminus at Jay and Bridge streets local traders sold. That was the story of the day in brief. The fear of adverse weather 3. Amsterdam avenue loop, to extend the developments makes many of the bears avenue to St. Nicholas avenue to 190th declines. Equinoctial storms of more or date of killing frost. Crop estimates have in many cases been materially reduced of late and tropical disturbances, should they reach the cotton belt, or an early frost would naturally cause a further lowering of crop guesses. The spot markets at the South, moreover, have not shown the weakness that bears had excepted despite the large crop movement. Yesterday the weather was favorable in the main. General rains were reported in Texas, but the precipitation was Uklahoma. Then, too, a rising barometer was reported in the south Atlantic coast region and there was less fear of the West Indian storm. The South was said to be offering the actual cotton freely at easier quotations, Liverpool reacted sharply after an early advance, the spot sales there fell to 7,000 bales, the weekly Government report was favorable, the receipts were big and the spot demand at most of the Southern markets was light. New Orleans bought, but the South generally was a seller. Liver-pool bought at one time, but also sold and local spot interests, room traders and commission houses as a rule were sellers. The speculation at the moment is confined largely to professional scalpers, among pleted in 1903, at which time Adolph

It was reported that Mr. Harriman in severance of the transfer systems of the whom sentiments to the course of prices conversation with callers expressed him
Metropolitan and the Third Avenue Rail
in the long run is bearish, owing to the un-

able that there will be any weight of cotton on the market before some time in October. Unless this feature at that time is offset by frost scares prices are likely to yield, particularly as demand from mills both here and abroad is not heavy."

Reported buyers were Messrs. Price, Carpenter, Fairchild, Hutton, Freeman and Riordan; sellers, Messrs. Mitchell, Weld, Springs, Wilson and Gwathmey.

Hayden, Stone & Co. said: "We shall not be surprised to see somewhat higher prices temporarily, but conditions do not yet look ripe for a permanent and sustained advance."

Spot cotton was quiet and unchanged.

Spot cotton was quiet and unchanged. Middling, 9.49c. The Southern spot markets were generally unchanged to 1-16c. higher. leans, 936c.: Mobile, 9c.; Savannab, 8 15-16c., and Charleston, 836c. The movement was as follows:

Yesterday. Last week. 1907. ... 52,154 25,638 34,611 219,971 The semi-weekly movement at the thirteen principal interior towns was as follows: Yesterday. Last week. 1907. The estimated receipts were as follows: Port exports, 10,463 bales; since Sep-tember 1, 104,500, against 87,296 last year. Futures declined 8 to 9 points, but rallied

London, such purchases have been by far beef trust. Kohn was charged by In-the greatest.

| Futures declined 8 to 9 points, but railled and advanced 2 to 3, closing very steady, with estimated sales of 150,000 bales. Prices Opening. Highest. Lowest.
September. 8.60 bid
October. . 8.5368.55 8.90 8.77 8
December. 8.6328.64 8.70 8.29 8 January ... 8.5563.54 March ... 8.58@5.59 May ... . 8.53 b.d New Orleans futures were as follows:

Open- High- Low- Clos- Pres. (ng. est. est. ing. Close. October. 8.73 9.80 8.65 8.77 8.79 December. 8.62 8.72 8.56 8.70 8.70 March 8.57 5.75 8.76 8.76 8.77 This stock he characterizes as the safest dog in his kennels.

The question whether the wealthy holders of securities intend to distribute or attempt distribution before election continued to be of interest. The continued expansion of the continued to the continued expansion of the continued to the continued expansion of the continued expansion of the continued to the continued expansion of the continued to the continued expansion of the continued expansion of the continued to the continued to the continued expansion of the continued to the continue

Arrived-Tuespar. September 13. Ss Oceanic, Southampton, Sept. 2. Ss Kalser Wilhelm der Grosse, Bremen, Sept. 8 Se Grosser Kurfueret, Bremen, Sept. 5. Se Star of England, Port Talbot, Sept. 2. Ss Star of England, Port Talbot, Sept. 2.
Ss Zulla, La Gusyra, Sept. 7.
Ss Cubana, Cubarlen, Sept. 10.
Ss Saratoga, Harana, Sept. 12.
Ss Denver, Galveston, Sept. 9.
Ss City of Columbus, Savannah, Sept. 12.
Ss Apache, Jacksonville, Sept. 12.
Ss Apache, Jacksonville, Sept. 12.
Ss Adailral Farragut, Priliadelphia, Sept. 14.
Ss Ugcecher, Brunswick, Sept. 14.
Ss Ogcecher, Brunswick, Sept. 12.
Ss Carib, Georgetown, S. C., Sept. 9.

Ss Furnessia, at Glascow from New York. Ss Krenpring Wilhelm, at Bremen from New ork. Ss President Grant, at Cherbourg from New Sa Oscar II., at Copenhagen from New York. Ss Lucapia, at Queenstown from New York. SAILED FROM FOREIGN PORTS.

Sa Kronprintessia Cecille, from Bremen to New York. OUTGOING STEAMSHIPS. Whest..... 65 Cora..... 884 Verseis O218...... 350 ham, Barney, De Long, Thornton and eign exchange yesterday brought the Martha Washington Name Hammables by 1.8660. The rise was brought by Russia Rolled Bulletin Name Hammables by 1.8660. The rise was brought Russia Rolled Bulletin Name Hammables by 1.8660. Sall Friday, September 18. Yumuri, Tampico. Prinz Sigismund, Colombia, 11 00 A M Jefferson, Norfolk.....

THE GRAIN MARKETS.

Wheat Up-Big Cash Sales-Stocks Increasing-Corn and Oats Weaken. Wheat closed firmer in the main, owing to reports of an active export demand, strong cash prices, buying by prominent Western interests and commission houses

or export. There were rumors too that

additional sales were made and not reported. Moreover, millers continued to buy cash Dated July 1, 1908 wheat at the Northwest rather freely. An improved demand for red winter wheat from Southwestern millers was also reported. St. Louis reported sales to millers of No. 2 red at \$1.05, while Illinois millers were reported to have paid \$1 at Kansas City. Bulls contend that the home consumption will take care of all the available wheat in this country and that if Europe steps in as a buyer much higher prices are certain. However that may be, sentiment is undoubtedly bullish despite the big spring wheat decline due to the fact that no tropical except for small turns. There are so many actions that setbacks in prices are brief.

Minneapolis reported that terminal elevators and faillers were taking everything

against only 521 on the same day last year, and many insist that the movement cannot

The contract stock at Chicago increased 280,000 bush, during the last week, but the total there is \$,600,000 bush, smaller than

total there is \$,500,000 bush smaller than a year ago.

The cables were generally firmer. Liverpool advanced if to id., Berlin ic. and Antwerp ic., while Paris was ic. lower to ic. higher, and Budapest declined ic.

Broomhall's foreign crop summary: United Kingdom—Harvest has made favorable progress with favorable weather, but it is now raining, which will delay harvesting and threshing. France—Harvesting returns confirm poor yields; quality unsatisfactory. Germany—Harvesting over, but new wheat offerings not large; foreign wheat in good demand, owing to poor quality of native wheat. Rumanla—There is disposition to reduce wheat crop estimates:

West was dull, with prices 1/4 to 3/4 c. lower.
The contract stock at Chicago increased 273,000 bush. making the total 464,000, against 173,000 last year. The visible decreased 60,000 bush. last week. Bradstreet's reported a decrease in the available supply of 234,000 bush, against an increase of

THE OATS PEATURES.

September-October 4.73½ 4.51½ 6.22
November-December 63½ 4.71 6.13
January-February 4.65 4.5½ 6.11
March-April 4.69 4.71 6.12
Liverpool is due to come 5 to 5½ points higher to-day.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises 5.23 | Sun sets 5.20 | Moon rises 10:12
HIGH WATER THIS DAY.

Sandy-Hook 11:19 | Gov. Island 12:21 | Hell Gate 2:14

Arrived - Tuesday. September 15.

No. 2 red. \$1.07½ f. o. b. affoat for export:
No. 1 northern Duluth, \$1.11½ No. 2 hard winter, \$1.09. Futures closed ½c. higher to live. lower. Estimated sales, 1.750,000 bush. Corn dull. No sales. No. 2 mixed in elevator, \$9c. Futures closed ½c. higher. No sales.
Oats quiet. Sales, 35,000 bush. Natural white, 26 to 31 lbs., 53@55c.; white clipped \$2 to 34 lbs., 55@57c.; mixed, 28 to 32 lbs., 2c.
Rye dull. No. 2 Western, 84c., f. o. b.
New York. Barley dull. New malting, 70G72c. c. i. f. Buffalo and 69½ c., c. i. f. New York.
Futures were as follows:
Open High Low Clost Pres.

Com: The movement was as follows: 87,000 401,000 500,000 9,000 243,000 shipments.... 73,000 210,000 NORTHWEST RECEIPTS. Yesterday, Last week. 1907. Duluth.....1.063 Minneapolis... 753 \*1.007 191 \*739 830 163 Hollday Calcago ..... 103 Totals .... .7.933 1.019 531 CHICAGO CAR LOTS. Est. In-Yesterday, specied. To-day VISIBLE SUPPLY. Sept. 12. Sept. 16. Wheat, bu 20.823.000 45.550.000 Corn, bu 2.006.000 3.821.000 Gats, bu 5.153.000 3.189.000 Rye, bu 560.000 530.000 Changes. Inc. 2,018,000 Rye, bu..... 580,000 530,000 Barley, bu.... 2,578,000 1,163,000 The Bradstreet statement was as follows:

American totals with comparisons: Sept. 12. Sept. 14. Wheat, U. S. . . . 28.873.000 54.318.000 Wheatin Canada 4.835.000 5.572.000 Corn, America . . . 4.831.000 7.121.000 Oats, America . . . 10.818.000 7.409.000 WORLD'S WHEAT STOCES. Sept. 12. Sept. 14. Sept. 13. Single and the supplies of corporate funds.

Ent the Vice-Chancelor holds that the funds of agoing corporate funds.

Ent the Vice-Chancelor holds that the funds of agoing corporate funds.

Ent the Vice-Chancelor holds that the funds of agoing corporate funds.

Ent the Vice-Chancelor holds that the funds of agoing corporate funds of the supplies for the funds of the supplies funds of the suppli

and covering of shorts. Early in the day prices were dominated by reports that sixty loads had been taken

Many took profits on the rise. There was more or less selling for short account too. The receipts at the Northwest were enormous, reaching a total of 1,955 cars.

and many insist that the movement cannot continue on the present scale much longer without having a telling effect on the price. The demand for flour was said to be less active at the Northwest and stocks everywhere are increasing.

The visible increased 2,015,000 bush. for the week. Bradstreet's reported an increase in the world's stock of 3,820,000 bush. last year. The stock at Minneapolis has increased 175,000 bush. thus far this week.

Armour, Bartlett, Logan, Ware, Roberts and the Northwest sold on the rise. Heavy selling of September against purchases of December was reported at Chicago.

But the offerings were readily absorbed. Millers in this country are snapping up the big arrivals, the European demand for American wheat shows signs of increasing, stocks in the world are much smaller than a year ago and bulls see nothing in the a year ago and bulls see nothing in the situation to bring about any permanent de-

disposition to reduce wheat crop estimates; movement now fair; corn outlook generally promising but continued fine; fine hot weather needed. India—Less favorable reports received. Russia and Australia—No change movement now fair; corn outlook generally promising but continued fine; fine hot weather needed. India—Less favorable reports received. Russia and Australia—No change in reports, which were generally favorable. Minneapolis—To Walter Munn—I think wheat is a sale for a couple of cents or so. Cash market beginning to show signs of holes getting filled up. Elevators best buyers. This means that our stocks will begin to increase rapidly.

Minneapolis—The Market Record has raised their previous estimate of 175,000,000 bush. for the three Northwestern States to 181,000,000 bush.

Corn was firm early, influenced by wheat's strength, but it soon weakened under heavy selling by large Chicago interests. The hot weather has of late lessened the chances.

selling by large Chicago interests. The hot weather has of late lessened the chances of frost damage. The Iowa State report says that 50 per cent. of the crop is safe from damage by frost. Beneficial showers fell in the far Southwest.

The receipts were larger than expected, and it is said that elevator interests at Chicago are making contract corn as fast as possible and that there will be rather liberal deliveries on contracts before the end of the

deliveries on contracts before the end of the Armour and Bartlett brokers sold freely Harris, Logan, Comstock and Wagner bought at times. The cash market at the

successful people in the trade are largely learning while both a speculator and commission house trade is still working aggressively on the long side of the market.

1st. 1908, to Stockholders of record September 21st. 1908. The Transfer Books will be closed at 21st. 1908, and reopened 3 P. M., September 21st. 1908, and reopened

Oats gave way with corn. The receipts were liberal and cash interests continued to sell. The cash market at the West was 14 to 16. Iower. The contract stock at Chicago increased 58,000 bush. to 107,000, against 191,000 last year. The visible in-

of business on the 19th day of September and be reopened on the morning of the 16th day of October next. M. T. Wilbur, Treasurer.

135 Broadway, N. Y.

WILLIAM N. HARTE, Treas. Dated New York, September 8, 1908. TWIN CITY BAPID TRANSIT CO.

a quarterly dividend of One and Three-quarters
Fer Cent. on the Preferred stock of the Company,
payable on and after October 1st, 1903, to the
atockholders of record at the close of business on
Wednesday, September 16th, 1908 at the office of
the Farmers' Loan and Trust Company. 16 to 22
William Street, New York City. Dividend checks
will be mailed to stockholders who have filed
orders.

E. S. PATTEE, Secretary.

R. H. ISMON, Secretary, Dated September 1st, 1908.

OFFICE OF THE
NEW YORK DOCK COMPANY.
New York, September 16th, 1908.
The Board of Directors has declared a dividend of TWO PER. CENT. on the Preferred Stock of the Company, payable October 15th to stock-holders of record at the close of business on

OFFICE HOMESTAKE MINING CO. Hills Building, 15 Broad Street. New York, Sept. 12, 1908. DIVIDEND NO. 409. All American.... 53 231 000 60.135 000 48 232 000 Dividend No. 409 of Fifty (50) Cents per share European wheat 55,000,000 63,600,000 74,100,000 has been declared, payable at the Transfer Agency World's wheat. 59,231,000 125,783,000 122,832 000 In New York on the 25th inst.

## STATE OF NEW YORK

PUBLIC NOTICES.

Canal Improvement Gold Bonds **EXEMPT FROM TAXATION** 

> Due July 1, 1958 AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Saturday, Sept. 26th, 1908

At 10 o'clock A. M., at the State Comptroller's Office, Albany, N. Y.

No bids will be accepted for less than the par value of the bonds nor unless ac-

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids.

FOR FURTHER PARTICULARS ADDRESS MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

Dated Albany, August 31. 1908.

NORFOLK & SOUTHERN RAILWAY CO. To the Holders of the First and Refunding Mortgage Five Per Cent. Fifty-Year Gold Bonds of the Norfolk & Southern Railway Bonds of the Norfolk & Senthern Railway Company:
Receviers having been appointed for the Norfolk & Southern Railway Company, the undersigned, at the request of holders of a large amount of the above-mentioned bonds, have agreed to act as a committee of reorganization and for the protection of the interests of such holders of the above-named bonds as shall become parties to the reorganization agreement by depositing their bonds with the depositaries named in said agreement. ald agreement. Holders of said bonds are requested to deposit

T. L. CHADBOURNE, Jr., Counsel. NELSON W. RUNNION, 30 Pine St.,

. Secretary to the Committee. DIVIDENDS AND INTEREST.

Consolidated Cotton Duck Company Baltimore, August 14, 1908. The Directors of this Company have declared a DIVIDEND OF TWO PER CENT, upon the Harris, Winthrop & Co. said: There is not quite such a universal sentiment on the bull s de of the market; the old time months ended June 20th, 1908, payable October

> DAVID H. CARROLL, Treasurer. The Western Union Telegraph Company NEW YORK, September 9th, 1908.

DIVIDEND NO. 158. The Board of Directors have declared a quarterly dividend of ONE-HALP OF ONE PER CENT. upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October next, to shareholders of record at the close of the transfer books on the 19th day of Sentember inst. of September inst.

For the purpose of the Annual Meeting of Stockholders to be held c. Wednesday, the Itih day of October next, and of the dividend above referred to, the transfer books will be closed at the close

The Title Insurance Company of New York,

A semi-annual dividend of Three and One-half Per Cent. (3/5%) on the capital stock of the Company has been declared, payable Octo-ber 1, 1993, to stockholders of record at the close of business on September 21, 1903. The transfer books will be closed at 3 P. M. September 21, 1908, and reopened at 10 A. M. October 2, 1908.

AMERICAN CAN COMPANY. A quarterly dividend of One and One-Quarter Per Cent. (1:4%) has been declared upon the Preferred Stock of this Company, payable on October 1st, 1908, to Stockholders of record at the close of business, September 18th, 1908. The transfer books will not be closed. Checks will

October 1, 1908. GEO. E. SPENCER, Tressurer. OFFICE OF THE UNITED GAS IMPROVEstreets. Philadelphia, September 9, 1908.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share), payable October 15, 1803, to stockholders of record at the close of business, September 30, 1908. Checks will be mailed. LEWIS LILLIE, Tressurer.

more 18.

Corn:

WANTED FOR U. S. ARMY—Able bodied, un-married men, between ages of 13 and 33; citizens of United States, of good character and temperate habits, who can speak, read and write English. U. S. Government furnishes rations, uniforms U. S. Government furnishes rations, uniforma, transportation, medical attendance, everything, good pay. Retirement after thirty years with three-quarters pay. For information apply \$50. Recruiting Officer, 25 Third Av., 222 Third Av., 292 Third Av., 303 E. Sith St., 117 Delances St., 759 Sixth Av., 147 Park Row, 79 Cortlands St., 304 Eighth Av., 2305 Eighth Av., New York; 333 Fulton St., 299 Broadway, 474 Fifth Av., Brooklyn; 47 Montgomery St., Jersey City; 29 Hudson Pl. Roboken, N. J.

NEVADA, UTAH

25 Broad Street

Mobile and Ohio Railroad Company.

EQUIPMENT SINKING FUND.

The Farmers' Loan and Trust Company.

Trustee, will receive offers of the Equipment Bonds, Series "B," of the Mobile and Omo Hall-road Company, dated October 1, 1899, at not exceeding par and accrued interest, to a principal amount sufficient to absorb Twenty-seven thousand seventy-eight and 40-100 dollars (27,073.40) of the Sinking Fund. of the Sinking Fund.
Tenders may be made until 12 M. Thursday. THE PARMERS' LOAN & TRUST CO...
By E. S. MARSTON, President.
New York, Wednesday, September 16th, 1908.

PROPOSALS.

City of Newark, N. J. October 2d, 1908. Checks will be duly malled

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until 12 o'clock noon on Tuesday, the twenty-second day of Sep-tember, nineteen hundred and eight, at his office in the City Hall, City of New-ark, New Jersey, for the purchase of any or all of two issues of bonds, as follows:

\$1.361,000 of SCHOOL BONDS dated October 1, 1908. \$200,000 of TRACK ELEVATION BONDS dated September 1, 1908. They will be fifty year bonds and bear interest at the rate of four per cent, per annum and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as registered or coupon bonds. No bids will be accepted for less than par and accrued interest.

Circulars giving conditions governing bids and particulars respecting the finan-cial condition of the city will be mailed upon request. J. H. BACHELLER, Comptroller, City Hall, Newark, N. J.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York, SEALED BIDS OREST MATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, SEPTEMBER 24, 1908. Borough of Manhattan.
For all lisbor and materials required for changes in electric circuit work, fire alarm and watchman's detector system, night lighting system, changes in elevators, etc., for the Metropolitan

For full particulars see City Record.
HENRY SMITH,
President;
JOSEPH I. BERRY,
MICHAEL J. KENNEDY. Commissioners of Parks,

Office of the Department of Parks. Arsenal Building, Fifth avenue and Slaty-fourth street, Borough of Manhattan, the City of New York. SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, SEPTEMBER 24, 1908. For furnishing, delivering and laying nath and water mains and appurtenances in Central Park.

For full particulars see City Record. HENRY SMITH. JOSEPH I. BERRY. MICHAEL J. KENNEDY. Commissioners of Parks. ] Dated September 14, 1008.

Department of Bridges, Nos. 13 to 21 Park
Row, Borough of Manhatten, City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Bridges at the above
office until 2 o'clock P. M. on
THURSDAY, SEPTEMBER 24, 1908.
For the Installation of the electric wiring,
lamps, fatures, &c., for the lighting of the Blackwells Island Bridge, over East River, between
the Boroughs of Manhattan and Queens.
For full particulars see City Record,
J. W. STEVENSON.
Commissioner. Commissioner. . . . Dated September 11, 1908.

QUARTERMASTER'S OFFICE, WEST POINT, N. Y., September 14, 1803. Scaled proposals in triplicate, subject to the usual conditions, will be received at this office until 12 o'clock noon. September 29, 1905, for erection of Brick Stables and construction of Storm Sewer at West Point, N. Y., in accordance with plans and specifications on file in this office. The United States reserves the right to accordance with plans and specifications. the right to accept or reject any or all proposals. Forms for proposals furnished upon application. Address Quartermaster, West Point, N. Y.

NO EXTRA CHARGE FOR IT. Advertisements for THE SON and THE EVENTNO

DEPARTMENT OF DOCKS AND FERRIES,
Scaled estimates for furnishing miscellaneous
supplies (Contract 1169) will be received by the
Commissioner of Docks at Pier "A." Raitery
Place, until 12 o'clock noon, September 28, 1908,
(For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES. Scaled estimates for furnishing Coment, Sand and Rip Rap stone (Contract 1150) will be re-ceived by the Commissioner of Docks at Fier A, Battery Place, until 12 O'clock noon September 24, 1908. (For particulars see City Record.)

These bonds bear a rate of THREE per cent. interest, but by the operation of Chapter 550 of the Laws of 1907, as amended by Chapter 228 of the Laws of 1908, these obligations of the great Empire State practically pay FOUR per cent. interest when owned by insurance companies, trust companies and savings banks operating in the State of New York, and are therefore a most desirable investment for said in-

companied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed Loan for Canal Improvement," and enclosed in a sealed envelope directed to the Comptroller of the State of New York, Albany."